

1 DATE: September 24, 2008
 2
 3 TIME: 7:56 AM
 4
 5 WIRETAP: OVER 917-907-2350
 6
 7 CALL FROM: RAJ RAJARATNAM (917-907-2350)
 8
 9 CALL TO: IAN HOROWITZ
 10
 11 KEY: Unintelligible: UI
 12 Inaudible: IA
 13 Phonetic Spelling: PH
 14 Voice Overlap: //
 15

16
 17 [0 min 0 sec]
 18

19 * * * *

20
 21 [5 min 9 sec]
 22

23 RAJ RAJARATNAM: Hello.

24
 25 IAN HOROWITZ: Hey.

26
 27 RAJ RAJARATNAM: Hey, sorry, I was in Singapore, with bloody, it's impossible to
 28 move anywhere, you know?
 29

30 IAN HOROWITZ: Yeah.

31
 32 RAJ RAJARATNAM: I'm on 70th street now, from 54th...

33
 34 IAN HOROWITZ: Oh because of the UN.

35
 36 RAJ RAJARATNAM: UN [REDACTED] Anyway.

37
 38 IAN HOROWITZ: You're better off [REDACTED] walking today.

39
 40 RAJ RAJARATNAM: Yeah, I should but now I'm up here. Anyway, what's going on?

41
 42 IAN HOROWITZ: No allocation is done yet. The message was sent. We want 2.5,
 43 we stressed the importance of it. Haven't gotten in touch with

1 Ronny, they've been in the war room. Supposedly Gary Cohen's
2 gonna one being, doing the allocations.
3
4 RAJ RAJARATNAM: Okay.
5
6 IAN HOROWITZ: I mean, I stressed enough the importance, we've been, we've been
7 doing the majority of our business and Adam's business with
8 them, even last week, with all the [REDACTED] going on, we continue to
9 go through them for the trading. I don't think that went unnoticed.
10
11 RAJ RAJARATNAM: Right, and we didn't move a single primary brokerage account
12 away from?
13
14 IAN HOROWITZ: Nothing. So hopefully these guys are smart and see us as you
15 know, one of their biggest partners we've the commission dollars
16 we paid them this year is by far and away the tops on the list of
17 any brokerage firm.
18
19 RAJ RAJARATNAM: Right.
20
21 IAN HOROWITZ: So, now it's just out of our hands.
22
23 RAJ RAJARATNAM: How is the market?
24
25 IAN HOROWITZ: Market is getting smoked, and now its, its now up nine and up 14,
26 it was just flat, it just bounced seven handles, it's like, they're
27 trading in, in seven handle increments.
28
29 RAJ RAJARATNAM: Okay. How much Goldman do we have on the books?
30
31 IAN HOROWITZ: 367.
32
33 RAJ RAJARATNAM: Okay, yeah, let me tell you what happened, honestly, right?
34
35 IAN HOROWITZ: Yeah, no, I looked at our price, I looked at our price, and I looked
36 at what happened.
37
38 RAJ RAJARATNAM: Yeah.
39
40 IAN HOROWITZ: Someone had this before us, someone, whatever went on,
41 something happened, someone, they...
42
43 RAJ RAJARATNAM: I got a call, right, saying something good's gonna happen.

1
2 IAN HOROWITZ: We'll talk about, how 'bout this, we'll talk when you come in.
3
4 RAJ RAJARATNAM: Okay.
5
6 IAN HOROWITZ: We'll talk when you come in, okay?
7
8 RAJ RAJARATNAM: But I didn't do anything, you were not there, I asked Anand to buy
9 some.
10
11 IAN HOROWITZ: You did nothing.
12
13 RAJ RAJARATNAM: Then I went to Gary...and...
14
15 IAN HOROWITZ: You did nothing wrong.
16
17 RAJ RAJARATNAM: Yeah at 3:58, I can't, I can't yell out in the [REDACTED] halls.
18
19 IAN HOROWITZ: No. You did nothing wrong, we'll talk about it when you come in,
20 nothing's wrong.
21
22 RAJ RAJARATNAM: It is, I guess, Leon was very upset. You know, [REDACTED] him, look,
23 I've kept my mouth shut when he gave me Wamu, right?
24
25 IAN HOROWITZ: Get, get upset about what? You got nothing, this is at 3:58.
26
27 RAJ RAJARATNAM: Yeah, if it was, one o'clock, I always am good with him, I always
28 call him in, I tell him everything, you know? AMD, IBM,
29 everything, right?
30
31 IAN HOROWITZ: He's not in, so I'm, he hasn't said anything. Listen, if something
32 comes in, I'll let you know.
33
34 RAJ RAJARATNAM: Yeah. All right, so what's our net long exposure?
35
36 IAN HOROWITZ: We are currently right now 44%.
37
38 RAJ RAJARATNAM: All right. We need the market to go up man.
39
40 IAN HOROWITZ: We need a big day.
41
42 RAJ RAJARATNAM: Yeah.
43

1 IAN HOROWITZ: I'll see you when you get in, boss.
2
3 [END OF CALL]